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A PESSIMISTIC VIEW

BY THE SPECTATOR OF RESULTS OF THE DINGLEY BILL.

Dominance of Trusts Over the Republican Party—A Policy of Jingoism and Confiscation—Dean Farrar's "Darkness and Dawn"—to be Dramatized—Sale of Relics of "Prince Charlie"—Paris Stirred Up Over a Remarkable Duel Just Fought

London, July 24.—A pessimistic view is taken by The Spectator, of the conditions likely to develop under the new American tariff. It says:

"Never before has the complete domination of the trusts over the republican party been made so palpable to the average man. Congress has been ordered to protect the trusts and has obeyed. We find protection stripped of its old pretensions and excuses. It is reduced to a bare mercenary aspect. It means the enabling of wealthy corporations to levy tribute upon the masses and to use the powers of the government to enhance piles that are already enormous."

"We believe that with a just cause behind them the United States might safely defy all the machinations of hostile Europe; but in an aggressive policy, dictated by selfish pecuniary interests, it must be said plainly that the United States runs a serious risk of collision; and how fatal that might be to all the highest interests of mankind is abundantly clear. We trust that all wise and right minded Americans will sound a warning against this bill. If the alternatives for the republic are to be on the one hand a policy of jingoism and on the other a policy of crude confiscation, then a very serious crisis for order, freedom and rational self-government will have arrived."

During the week there has been a sale of relics of "Bonny Prince Charlie" at the old castle of Colodren. It has excited widespread interest. The highest price paid for a single lot was \$750, given by Mr. J. L. Johnson, of Chicago. The bested which the prince used three nights before the battle of Culloden, was sold for \$1,000. The battle of Culloden, with the original hangings, and the walking stick which the prince left leaning against the bed the night before the battle, were purchased by the queen for £160, her majesty's action through her representative, being loudly cheered.

American admirers of Dean Farrar may be surprised to learn that his name is blazoned on the bill boards next season. He has given to Chillingham Hunt the sole right to dramatize his book "Darkness and Dawn," which deals with the rise and fall of Nero and particularly his persecution of Christians. This enterprise is inspired by the success of Wilson Barrett's scriptural play "The Sign of the Cross." If the book proves suitable for dramatic treatment, the reverend gentleman will begin to reap his royalties from the stage next autumn.

"The Eve of Waterloo," immortalized by Thackeray and Byron in literature, and often successfully attempted for the stage, is finally to be turned into dramatic account by Haddon Chambers and Comyns Carr in a play in which M. Torriss is to figure as an officer of the Grenadier Guards. Should the fever of military enthusiasm kindled by the jubilee be still burning in the fall the piece should appeal strongly to Londoners.

All Paris is discussing the duel that was fought on Tuesday between Catulle Mendas, the poet, and Lugne Poe, the actor and manager of the Oeuvre theatre, arising out of a literary quarrel. It was the first time Poe had fought, while Mendas was an experienced duellist. The fight was long drawn out and the fate of the French duelling system is involved, because the question is raised whether an adversary may indefinitely run away from the point of his opponent's sword distinctly leveled for the encounter. Poe adopted retreating tactics until his adversary flung down his sword, saying that he was ready to die from exhaustion if necessary but not from fatigue from running after a pitroon. Mendas then challenged his adversary's seconds, who declined to oblige him; but several duels are expected to be the outcome of the insults mutually offered.

Question as to When Tariff Bill Goes Into Effect

Washington, July 24.—The question of the day and hour when the new tariff law will go into operation if signed by the president before 12 o'clock tonight has been raised at the treasury department. Information has been received that a vessel laden with sugar has been sighted off the cape and probably will enter the harbor at Philadelphia during the afternoon. Another vessel with a cargo of wool is in Boston harbor and other vessels similarly laden are expected to arrive during the day. The question is a new one so far as tariff bills are concerned. The matter has been considered by the treasury officials and it is very probable that they will hold that the new act went into effect at 12 o'clock last night. The department, however, has ten days before final liquidation in which to determine the question and no action is likely to be taken before the last of next week at the earliest.

England and the Bimetallism Conference

London, July 24.—A definite answer is expected from the British government within the next few days to the proposal of the United States and France for a bimetallic conference.

The United States bimetallic commissioners are confident that the invitation will be accepted, but the movement meets with the solid opposition of British capitalists, who argue that the British financial system is satisfactory and that the government should not be called upon to assist other governments that may be in distress. The only argument which weighs with them in favor of a conference is the fear that unless international action is taken for the coinage of silver the free silver party will succeed in the United States and bring on a financial panic, in which British investments would suffer.

BASE BALL.

The Washington, N. C. Team Take Another Game From the Franklin Killdeer—St. Louis Wins a Game—Pittsburg Gives Baltimore a Terrible Drubbing.

(Special to The Messenger.)

Washington, N. C., July 24.—The Franklin (Va.) Killdeer again go down in defeat score 11 to 14, in favor of the home team. Of the three games played the home team have won two and tied the first game by the score of 3 to 3. This is the first time any North Carolina team has won so much from Franklin. The work of Person who was in the box for the home boys yesterday and today has never been equalled here, the visitors only made five hits yesterday, and six today. He was simply invincible, yesterday striking out ten, and today six, of the visitors. The batting of Card was great, making two three baggers, and four two baggers, and also the all round playing of Wilson was good. Batteries: Washington—Person and Honeycutt; Franklin—Bryant and LeGrand, Mills and Kimball.

(By Associated Press.)

NATIONAL LEAGUE.

Louisville 2, Boston 5.
Louisville, July 24.—Frazier pitched a fine game until the sixth inning, when two bases on balls, two errors, and a stolen base gave the bean eaters three runs and the game. Attendance 2,000. The score:

R. H. E.
Boston 0 0 0 0 0 3 0 2 0 5 7 0
Louisville 1 0 0 0 0 0 0 0 2 8 2
Batteries: Klodanz, Nichols and Bergen; Frazier and Wilson. Umpire Hurst. Time 2:05.

St. Louis 7, Washington 5.
St. Louis, July 24.—The Browns batted out a victory in the seventh inning today. Neither Hart or McDonald were effective. McDonald's umpiring was watched, the home team suffering the most by his bad decisions. Threatening weather kept the attendance down to 3,000. The score:

R. H. E.
St. Louis 2 0 0 1 0 0 4 0 7 12 2
Washington 1 0 0 1 2 1 0 0 0 5 14 3
Batteries: Hart and Douglas; McJames and Farrell and McGuire. Umpire McDonald. Time 2:05.

Pittsburg 16, Baltimore 3.
Pittsburg, July 24.—Baltimore was an easy mark for Pittsburg today. Hoffmeister, the home team's new third baseman, made a great hit with the crowd by batting in five runs in three times at bat, and figuring in four other tallies. His errors cost nothing. Attendance 3,800. The score:

R. H. E.
Pittsburg 4 3 6 0 0 3 0 3 16 17 5
Baltimore 0 0 0 0 0 2 0 0 1 3 11 5
Batteries: Hughey and Merritt; Blackburn, Hoffer and Clarke. Umpire Sheridan. Time 2:10.

Chicago 3, New York 7.
Chicago, July 24.—Friend was again put in the box for the Colts today but the strain of two successive games proved too much for him and he was very wild. Meekin pitched a steady game, received good support. Callahan made the star play of the game by a running catch in deep center. Attendance 6,700. The score:

R. H. E.
Chicago 0 0 0 0 0 2 0 1 0 3 9 3
New York 1 0 0 0 2 1 0 3 0 7 12 2
Batteries: Friend and Donohue; Meekin and Warner. Umpire O'Day. Time 2:05.

Cleveland 3, Philadelphia 4.
Cleveland, July 24.—At the end of the eighth inning today the Phillies had the Indians beaten but the game was decided against them, 9 to 0 in the ninth, on their refusing to accept the ruling of the umpire. The score:

R. H. E.
Cleveland 0 0 1 0 1 1 1 0 3 9 2
Philadelphia 0 0 0 0 2 0 2 0 4 11 2
Batteries: Young and Zimmer; Field and Clements. Umpires McGinty and Boyle. Time 2:05. Attendance 3,000.

Cincinnati-Brooklyn game postponed on account of rain.

The Miners' Strike

Fairmont, W. Va., July 24.—A house to house missionary work is being done by the miners tonight and will be continued till Monday morning. Debs, Mahon and McRea, all address meetings tomorrow and they expect to have the large majority of the men in the region out Monday. If this project fails all the organizers will leave this district and an effort will be made to stop the running of coal trains. Instead of marching on the New York and Cleveland Gas Coal Company mines as first determined on by the miners, the executive board at a special meeting this evening decided to make a legal test of the new state mining law. It is claimed that Mr. DeArmitt's miners are being worked in violation of this law, and suits will be entered and pushed with unusual vigor. According to the new law, if an operator does not have his coal weighed before it goes over a screen he is guilty of a misdemeanor and subject to a fine of not less than \$100 nor more than \$500 or imprisonment not to exceed ninety days or both in the discretion of the court for each offense.

War Predicted

London, July 25.—The Sunday Times, in a sensational article, predicts war between Great Britain and the United States, and says another letter upon the seal fisheries question will follow, but that this will fail to elicit a protest from Lord Salisbury. A new source of trouble, according to The Sunday Times, is probable as a result of the recent gold discoveries upon the Yukon river and its branches. The Sunday Times asserts that confidential communication between Russia and the United States are being exchanged with a view to containing the Klondyke regions constitute a part of the territory of Alaska governed by Russia to the American government.

THE CONTEST OVER.

SENATE PASSES TARIFF BILL AND CONGRESS ADJOURNS.

Debate Continued up to 13 O'clock—McEnery Voted for the Bill—Henderson Does Not Vote—Stone Monetary Bill Passed by House and Referred to Committee by Senate—The President Sends in a Message Recommending a Monetary Commission.

SENATE.

Washington, July 24.—The close of the long and exciting struggle was near at hand when the senate met at 10 o'clock this morning, under the unanimous agreement of last night that the final vote be taken at 3 o'clock p. m., today. Only eleven senators were on hand when the session opened and several of these busied themselves with clearing out their desks and preparing for departure.

Immediately on being called to order a short executive session was held. The doors were opened at 10:20 o'clock a. m., and Senator Allen, of Nebraska, resumed his speech in opposition to the tariff conference report. He criticized the effects of the bill on the farmers. He instanced barbed wire, required by them for fences, in which they were placed by the bill at the cold hearted mercy of the barbed wire trust. On the other hand he declared the "money sharks on Wall street" had already juggled \$22,000,000 out of the mere knowledge that the sugar schedule would be adopted.

Senator Caffery, of Louisiana, followed in criticism of the sugar schedule. He stated that ships from all parts of the world were hurrying in with cargoes of raw sugar, to avoid the duties of the bill. Already eight months supply had been brought in, thus cutting off government revenue to that extent and giving enormous profits to the trust. Senator Burrows, of Michigan, a member of the finance committee, then took the floor for one of the few speeches from the republican side of the chamber.

Promptly at 3 o'clock the vice president announced that the time for the final vote had arrived and directed the roll call to begin. It proceeded rapidly and with few interruptions for pairs. At 3:08 o'clock the result was announced—yeas, 40; nays, 30.

Senators Allen, Butler and Teller were present and did not vote. Two senators, Kyle and Pettigrew, were absent and not paired. Senator McEnery voted in the affirmative.

The senate then went into executive session. The doors were opened at 4 o'clock and business resumed.

A message from the house announced that that body had passed a resolution for an adjournment of the two houses at 9 o'clock tonight.

Senator Morgan promptly rose for a parliamentary inquiry. He said the inevitable practice was to refer an adjournment resolution to the appropriation committee and that the pending resolution was open to debate. He asked the chair if the resolution was open to debate.

There was a sharp discussion as to the parliamentary status of the resolution. "Senators on the republican side must have overlooked the fact," suggested Senator White, "that the president of the United States has just sent a message to congress saying it was necessary that we should pass a law creating a currency commission at this session. In view of this request from the president, senators will hardly insist on immediate adjournment."

Senator Berry, of Arkansas, said that back of this motion to adjourn was a plan to kill the Harris resolution relating to the Union Pacific railroad, involving a saving of \$50,000,000.

Senator Thurston, of Nebraska, said the Union Pacific resolution had to be brought in well knowing that the tariff conference report was about to come in and the advocates of the resolution had consumed all the time for debate. After another sharp fight on the Pacific roads resolution and the question of adjournment, Senator Bacon moved that the president's message be laid before the senate, and on a viva voce vote the motion prevailed, democrats voting solidly and many republicans joining in the affirmative. The message was then read, senators giving close attention.

At 7 o'clock p. m., the senate took a recess till 8:45 o'clock, when it reassembled for a brief concluding session. Only sixteen senators were present and the attendance in the galleries was slim.

The president's message recommending a currency commission, on motion of Senator Cullom, was referred to the finance committee.

The house bill for an international monetary commission was referred to the finance committee.

This closed the work. There was a momentary lull and then the vice president announced: "The senate stands adjourned without day."

HOUSE OF REPRESENTATIVES.

Almost immediately after the house assembled today an adjournment was taken till 3:30 o'clock to await the senate action on the conference report.

When the house re-convened both Major Pruden, the president's clerk, and the secretary of the senate were in the main doorway as the speaker called the house to order.

Major Pruden announced a message from the president of the United States and the secretary of the senate immediately afterwards announced the adoption of the conference report on the tariff bill. The republican side of the house broke into a storm of applause that arose and swept the galleries. The bill was carried to the speaker's rostrum and Mr. Reed immediately affixed his signature. All this time the republicans and the galleries continued their cheers and applause which only subsided after the clerk had announced the speaker's signature.

es—one by Mr. Wheeler, democrat, of Alabama, and one by Mr. Grosvenor, republican, of Ohio.

The resolution was then adopted without division and the speaker laid before the house the special message of the president recommending the appointment of a currency commission. Its reading was closely followed and liberally applauded by the republicans. Mr. Henderson, republican, of Iowa, from the floor on currency matters, immediately presented a special order for the consideration of the Stone currency bill with an allowance of one hour for debate. It was at first, Mr. Henderson declared, the purpose to cut off debate on the special order, but at the urgent solicitation of Mr. McMillin, of Tennessee, he agreed to allow twenty minutes debate on a side.

The special order was adopted—130 to 103; present and not voting 10. The debate proper on the bill, which the order limited to one hour, then began. Mr. Stone in opening the debate referred to the president's declarations in his inaugural when he said that this question should be considered when adequate revenues had been first provided. The proposition was simple. It proposed that the president should appoint a commission of level-headed business men to make the broadest investigation to consider all the schemes which were presented and report to him what, if any, legislation was needed.

Mr. Cox, of Tennessee, who was the leading minority member of the committee on banking and currency of the last house, replied to Mr. Stone. He spoke briefly, predicting that the work of the commission would be valueless. He asserted that the republicans of the house did not want to pass this currency bill but feared to raise the issue with the president.

The Stone bill was passed after a rather acrimonious hour's debate, by a vote of 124 to 99. The house at 8 o'clock took half an hour's recess. When it reconvened the speaker announced the appointment of the committees. At 8:55 o'clock, when the reading of the bill was being made, Mr. Grosvenor from the committee appointed to wait on the president, announced that they had performed their mission. The president returned a congratulatory reply.

Then at 9 o'clock the speaker declared the house "adjourned without day."

THE PRESIDENT'S MESSAGE.

He Urges Upon Congress the Appointment at Once of a Non-Partisan Commission to Recommend Changes in Our Banking and Currency Laws.

Washington, July 24.—The president today sent the following message to congress:

To the Congress of the United States: In my message convening the congress in extraordinary session I called attention to a single subject—that of providing a revenue adequate to meet the reasonable and proper expenses of the government. I believed that to be the most pressing subject for settlement then. A bill to provide the necessary revenues for the government has already passed the house of representatives and the senate and awaits executive action.

Another question of very great importance is that of the establishment of our currency and banking business on a better basis, which I commented upon in my inaugural address in the following words: "Our financial system needs some revision. Our money is as good now, but its value must not further be threatened. It should all be put upon an enduring basis, not subject to easy attack, nor its stability and needs of this country in all forms of our paper money offer, in my judgment, a constant embarrassment to the government and imperil a safe balance in the treasury."

No time was set more clearly at the late national election than the determination upon the part of the people to keep their currency stable in value and equal to that of the most advanced nations of the world.

The soundness of our currency is no longer questioned. No loss can occur to its holders. The system which should be simplified and strengthened, keeping our money just as good now, with less expense to the government and the people.

The sentiment of the country is strongly in favor of early action by congress in this direction, to revise our currency laws and remove them from partisan contention. A notable assembly of business men, with delegates from twenty-nine states and territories, was held in Indianapolis in January of this year. The financial situation commanded their earnest attention and after a two days' session the convention recommended to congress the appointment of a monetary commission to consider the question of currency.

I commend this report to the consideration of congress. The authors of the report recommended a commission "to make a thorough investigation of the monetary affairs of this country in all their relations and aspects, and to make proper suggestions as to any evils found to exist and the remedies therefor."

It is said that the report was on the train, and it is thought that perhaps some of the train crew are accounted for and none of the passengers injured. Several brakemen, however, had narrow escapes from death.

Nominations Passed Upon.

Washington, July 24.—The senate held an executive session today to dispose of unobjectionable nominations that were pending. Quite a large number were passed upon and those which were not acted upon will not likely be confirmed.

These nominations were among those confirmed today by the senate: Rear Admiral John G. Walker, U. S. N., Captain O. B. Carter, corps of engineers, U. S. A., and Lewis M. Haupt, of Pennsylvania, an engineer from civil life, to be members of the Nicaragua canal commission; Morris D. Wickersham, attorney of the United States for the southern district of Alabama; W. D. Wright, attorney of the United States for the eastern district of Tennessee; William S. Clanton, assayer and melter of the United States assay office at Charlotte, N. C.; to be collector of internal revenue, J. D. Brady for the second district of Virginia; Abial Lathrop, United States attorney for the district of South Carolina.

Nominations Not Confirmed

Washington, July 24.—Among the nominations that failed of confirmation by the senate today were: Monroe B. Morton, postmaster at Athens, Ga., and I. D. Hargett, at Rocky Mount.

DIFFERENCES IN VALUATION

OF PROPERTY FOR TAXATION IN THE VARIOUS COUNTIES.

Some Lands Sold at Twenty-Three Dollars Valued at Six Dollars—State Treasurers Camp—Kaleighites Owners of Land in the Klondyke Regions—Small Attendance at the Farmers' Institutes—A County Without a Bicycle

Messenger Bureau, Park Hotel.

Raleigh, N. C., July 24.

The state today issued a charter to the Murphy Savings bank, of which J. V. Brittain, A. L. Gurley and others are incorporators.

The state board of equalization is surprised at the differences in valuation of lands and horses in the various counties. As to farm lands some examples are Sampson \$2.16 per acre, Franklin \$5.20, Chatham \$3.75, Bladen \$1.90, Alleghany \$2.58, McDowell \$1.85, Lincoln \$6.16. As to horses valuations are in Sampson \$22.65, Robeson \$40, Chatham \$36, Lincoln \$40. In one county \$47 is the value.

Even populists who see these figures admit that railroads are taxed much higher than lands. The Sampson county lands could not be bought for \$4 an acre.

As an example of inequalities Bladen returns 457,069 acres valuation \$864,254, and Cabarrus 218,029, at \$1,535,260. Real estate ought to be assessed at its actual cash value. People from other states will not buy lands priced to them at \$20 which they find listed at \$2. The auditor's chief clerk, Mr. Simms, of Cabarrus, says he sold land there for \$23 an acre cash which was valued at only \$6.

The Elizabeth City division of naval reserves go into camp at Nag's Head, August 3rd. The Edenton company (D. Captain Banks), of the First regiment go into camp there at the same time. The officers of the State Farmers' Alliance are now making a desperate effort to get it out of politics.

There was quite a gale of wind for an hour here last night. It did no damage in the city, but perhaps did some to corn and cotton.

Cotton is remarkably well fruited this year. This is the comment of all the growers.

The Hygienic Ice Company (defunct) which was really owned by H. Bear & Son, of Charleston, sues the Seaboard Air Line for \$20,000 for the burning of its ice factory here several years ago, on the claim that sparks from a passing engine caused the fire.

The attendance at the farmers' institutes is small. Up to this time the populists have concluded that the attendance was light because there were democratic officials, but now all the business is in populist hands, yet they do not draw the crowds.

The early democratic papers are coming forward and taking a firm stand against any fusion with populists in 1898. Last year's disgraceful failure taught a lesson.

One of the seven convicts who escaped from the Castle Haynes farm has been returned to the penitentiary. It is said one of the convicts was shot. In the superior court here today Thomas Terrell, white, submitted to a verdict of manslaughter for killing John Gill near Wake Forest last April. The Heck family, of this city, own 1,080 acres of land in the Klondyke region of Alaska.

Day county is the only one in the state which does not return a single bicycle for taxation.

A Freight Train Wrecked

(Correspondence of The Messenger.)

Weldon, N. C., July 24.

One of the worst railroad wrecks ever before seen here occurred at an early hour this morning on the Raleigh and Gaston railroad, one mile from town. A freight train, loaded mostly with lumber, tobacco and other goods, broke in two. The engineer slowed up after reaching the yard limits, not knowing, of course, that a part of his train was coming around the curve.

The crash was awful. Fourteen box cars were knocked into kindling wood and piled up in all directions. Great rears were bent and twisted like pipe stems, and the track for a considerable distance was torn up. The Atlanta special, north-bound, was running behind the freight and is tied up at this writing, 12 m. A large force of hands is at work clearing the wreck, and it is thought that by night trains will be running through. Superintendent Whisnant was early on the scene. No blame as yet appears to attach to anyone, but the railroad people, as usual, refuse to discuss the matter and your correspondent has to pick up what he can from observation.

It is said that the wrecks were on the train, and it is thought that perhaps some of the train crew are accounted for and none of the passengers injured. Several brakemen, however, had narrow escapes from death.

The Tariff Bill Signed

Washington, July 24.—The Dingley tariff bill is now the law of the land. The last step necessary was taken at the White House when the president affixed his signature at 4:04 o'clock today. It had been arranged that the president should go to the capitol to perform that function, but owing to uncertainty as to the time the bill would be ready, that plan was abandoned. The members of the cabinet who are in Washington came to the White House about 3:30 o'clock and followed with the president in the cabinet room.

A few moments before 4 o'clock, Representative Dingley appeared accompanied by Representative Hager, chairman of the house committee on enrolled bills. They were admitted at once into the presence of Mr. McKinley. The latter was sitting quietly at the long cabinet table with Secretary Gage and Attorney General McKenna on one side and Postmaster General Gary and Secretary Wilson on the other. He rose and greeted Mr. Dingley and Mr. Hager cordially. The president had several pens at hand, the one of which had begged might be used to sign the tariff bill, but Mr. Dingley unexpectedly taking a case from his pocket produced a beautiful mother-of-pearl handled pen, daintily enough for a lady's use, and requested that it be used for the signature.

The president recognized the right of Mr. Dingley, though he laughingly commented on the diminutive size of the pen. He then appended his signature to the bill, asked the date, and wrote "July 24th, approved" and the bill was an act.

Freight Rate War

Chicago, July 24.—The situation in the Galveston rate war took a change for the worse today and the railroads are correspondingly disgusted. The Mallory Line announced today another cut in rates which will become effective on Monday. It has announced that on and after Monday the rate on fourth class freight from Galveston to New York will be 4 cents and on all classes below fourth the rate will be 3 cents. It is a cut of 3 cents on the fourth class freight and 2 cents on all of the lower classes.

Royal makes the food pure, wholesome and delicious.



ROYAL BAKING POWDER CO., NEW YORK.

Cotton Futures.

(Special to The Messenger.)

New York, July 24.—Nothing of importance has developed to affect the cotton market this week and prices show no net change of moment. August contracts have fluctuated widely. In the early part of the week they declined sharply, but in the last two days they have been very strong and have recovered the entire loss. The week closed with the shrewdest judges more puzzled than ever to determine what the immediate future of the market should be. Today there was little doing. Liverpool was practically unchanged and the opening here was 5 points lower on August, and about the same as last night's figures on the other months. In the first hour there was no pressure and the market advanced. August was the leader. Toward the close local bulls were selling and part of the improvement was lost. January opened at 7.07, advanced to 7.10, declined to 7.08 and closed at 7.08 to 7.09, with the tone of the market quiet and steady. Although our crop accounts are not as uniformly favorable as they have been, they are satisfactory and the continued prevalence of dry weather in Texas is the only menace as yet to an enormous yield. There is no general speculation, but sentiment strongly favors a higher market. The bulls are confident and claim a very large crop will be readily consumed at higher prices. Stocks and wheat have both had good booms and they predict that cotton will be the next to enjoy one. It is certain that with the world so bare of cotton, the early rush of supplies will fall to have its usual force as a depressing influence on prices. Good times and good business are confidently expected on all sides and this should encourage those who are friendly to cotton. For ourselves we believe that whatever the market may do between now and the time that the new crop will be at its greatest rush to market, these prices will look cheap. At the same time we recognize that sentiment is against any decline and we advise caution in selling short except on good advances.

RIORDAN & CO.

(By Associated Press.)

New York, July 24.—The cotton market developed a good deal of irregularity today, chiefly resulting from the course of August contracts, which opened at a decline of 5 points and made a narrow rally of 10 points, while the rest of the list followed the opening call, worked within a range of 6 points. After selling from 7.43 to 7.54, August sold off to 7.47, but not without a zig-zag action, which led to a more or less current belief that manipulation, more than any other influence, might be at work. It was claimed that the rise was caused by a demand from consumers. The market was quiet and steady with prices finally 2 points lower to 2 points higher. Sales were 43,400 bales.

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